Annual Report
1983

IDEA Corporation

"Future prosperity depends on innovation. Our task is to help innovation succeed commercially."

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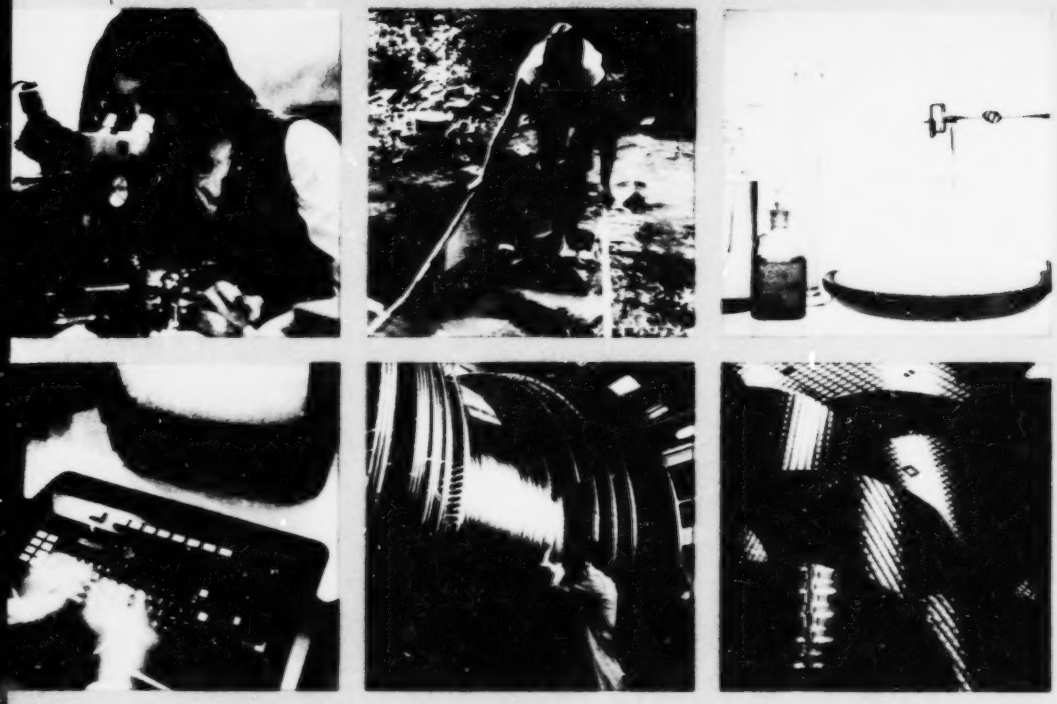
IDEA Corporation



IDEA is a Crown corporation of the Province of Ontario, Canada, established to encourage and finance the commercial development of technological innovation.

IDEA has three approaches to raising Ontario's technological threshold:

- It is a significant venture capital investor, funding technological innovation and development in co-operation with the private sector;
- It is operating as a broker of technology, arranging licences for innovations so that companies can put the new technology to use;
- IDEA is participating in public policy development and public education as it relates to technological innovation.

IDEA Corporation reports to the Minister of Industry and Trade and has received total funding amounting to $107 million, over five years, from the Board of Industrial Leadership and Development.

The major portion of IDEA's financial resources has been allocated to two wholly owned investment fund subsidiaries and to five Technology Funds that invest in projects in broad technological sectors. A full description of these Funds appears on the last page of this report.

Chairman's report

"IDEA is a bold new experiment playing an important role in putting ideas to work."

H. Ian Macdonald, IDEA's Chairman of the Board, is President of York University and former Deputy Treasurer of Ontario. In the following interview he discusses the mandate and operating philosophy of IDEA Corporation.

How would you describe IDEA today?
I think the key word is momentum: our top management team is in place; we have a business plan; seven funds have been incorporated. And since the end of our 1983 fiscal year, we have completed several investments in promising new technologies, with many more under active review and nearing completion.

It seems that not long ago we were – like our name – just an idea. Today, IDEA Corporation's a hard-working reality – meeting inventors, assessing opportunities, involving other investors in new technology projects.

There is some concern that technology may, in fact, reduce employment. Could IDEA's investment in innovation end up costing us jobs?

No, it won't. Innovation is a process, an attitude, not an end product. It's a way of improving everything we do and potentially it touches all industries, making them more competitive and more efficient.

Innovation doesn't end when it produces a new product or a new industry. It means continuously redesigning the industries we have and developing new ones. This creates opportunities for scientists, engineers, technicians, designers, planners and so on–as well as jobs for the people who make the products they invent.

But this is why I always stress that our challenge is a long-term one: our success can be measured only over a period of time, as IDEA contributes to raising Ontario's level of technological sophistication.

Equally, our challenge is urgent, because a failure to innovate can lead to discouragement, stagnation and a loss of industrial momentum and markets. This may be especially difficult for our educated young people who may have no place to apply their talents.

In effect, Ontario made a commitment to becoming a high-technology society many years ago when it began investing enormous sums of money in universities and community colleges. A more educated work force such as we have here in Ontario needs an environment that encourages innovation; at the same time, innovative businesses and industries need the talents of well-educated and adaptive people.

Of course, new technology changes the nature and pattern of employment, and it therefore must continue to go hand in hand with education designed to retrain and readapt our human resources. Technological revolution does not require fewer people to work. It does require people with higher levels of skill and greater intellectual sensitivity. At IDEA, part of our mandate is to advise the Government on educational policy and help strengthen the research and development activities in our universities, particularly if they have commercial potential.

What kinds of innovation are you looking for?

Our seven funds cover a very wide range of activity, so you can say that we're interested in just about any scientific research and technological innovation that has commercial application. We're looking for world-class ideas;

"Ontario has everything it takes to be a world leader in innovation."

inventions that will create new businesses or help a mature industry achieve new competitive vigor. Obviously, many of the projects in which IDEA invests will be high-risk ventures. But the rewards can be high as well.

What does IDEA bring to the table? How do you help innovations succeed?
Basically, we offer both capital and management expertise. We become a partner in the technology.

A unique contribution of IDEA is its focus on the so-called "pre-venture capital" stage of financing. We get involved at the earliest stages of development, which private investors often have difficulty doing. We also provide financial and marketing expertise as it's needed, to help turn an innovative idea into an investment opportunity.

Do you think Ontario can compete in the development of new technology?
There's no question about it. Ontario has everything it takes to be a world leader in innovation, from excellent educational institutions to a solid industrial base. In the last few months, IDEA's staff has been actively working with many of Ontario's innovators. This has confirmed our expectation that there is a wealth of world-class ideas, some of them truly revolutionary.

Moreover, technology really has no national boundaries and IDEA is searching the world for innovations which we think can be commercialized here.

Then what new emphasis do we need?
As a country in the process of becoming a medium- and high-technology society, we are critically in need of indigenous entrepreneurs, innovation managers and leaders in the application of science and technology. Clearly, we must do a better job of turning new ideas into commercial products. This is where Japan excels. While our universities, government laboratories and small businesses are developing innovative technology, we haven't been vigorous enough at searching it out and evaluating it systematically in terms of commercial application. A key part of our mandate at IDEA is to give a boost to that process.

Our job, as we see it, is to bring inventors and investors together. Ontario has the innovation, although there is more that could be done. The missing ingredient is a management function, translating the innovation into commercial terms and bringing financial and marketing skills to bear in the development process. In our advisory capacity, we can provide these management skills, while injecting enough capital to bring the new technology to the stage where other investors would logically get involved. Then we help arrange the appropriate financing from a variety of sources.

"Clearly, we must do a better job of turning new ideas into commercial products. This is where Japan excels."

So IDEA's role is to act as a kind of catalyst for the private sector?

Yes, that's how we look at it. Future prosperity depends on innovation and our task is to help innovation succeed commercially. On the one hand, we live and breathe the innovation process along with the scientist, the researcher, the inventor or the entrepreneur. We are his partner and we're willing to get involved right at the earliest stages, to help build a prototype or design a new process.

At the same time, we have established working relationships with investors, either by co-investing or by leading investor syndicates – acting as a kind of innovation broker to help investors assess the potential of an innovation and manage its risks.

How is IDEA managed?

We have an independent Board of Directors of 15 men and women, with representation from private business, organized labor, academia and the Ontario Government. Collectively, the Board has considerable expertise in all areas of technology and its implications for our society.

Our staff is intended to remain small in number and includes a high proportion of private sector professionals with strong backgrounds in science and technology, as well as business. Our top people work directly with innovators and they must be able to understand the problems they face.

IDEA is a bold new experiment which, I believe, can play an important role in bringing innovations to commercial development: in "putting ideas to work."

"A more educated work force needs an environment that encourages innovation."

"All the components are in place for rapid development of IDEA's roles as investor and technology broker."

Brian E. St. John, President of IDEA, was formerly president of the technological venture subsidiary of a major Canadian corporation.

Overview

In the year ended March 31, 1983, IDEA completed its basic planning and organizational efforts and moved into implementation. Our five-year business plan was approved by the Ontario Cabinet on January 12. Seven investment vehicles were incorporated as wholly owned subsidiaries. A number of senior management positions were filled, and the analysis of investment opportunities began.

As IDEA entered the current fiscal year, all the components were in place for rapid development of our roles as investor and technology broker. Subsequent to the end of fiscal 1983, investments were made in a number of new technologies, and a major syndication agreement was signed with a private sector venture capital fund.

Setting goals and ways to meet them

The legislation establishing IDEA Corporation set three main objectives:

- To promote the process of technological innovation, involving universities, research groups, individual inventors and private corporations from all regions of Ontario;
- To bring together the research capabilities of the public sector with those of the private sector; and
- To enhance economic growth and employment throughout Ontario.

To fulfill this mandate, IDEA has adopted three main roles for itself:

- To establish one of the most significant venture capital groups in Canada;
- To act as a broker of technology by bringing together inventors and researchers with companies that can put their ideas to work; and
- To take on a substantial role in public policy development and public education about the needs and opportunities of industrial innovation.

To finance these roles, IDEA has been pledged a total of $107 million in public funds from the Board of Industrial Leadership and Development (BILD), for the five-year period from fiscal 1983 to fiscal 1987. By fiscal 1988, IDEA is expected to obtain sufficient income from its investments and operations to be financially self-sustaining.

Our strategy:
Responding to the marketplace

In developing our business plan, we dealt with a number of fundamental issues, including our relationship to the marketplace and our role as an investor in the innovation process.

One of the principles affirmed in our business plan is the need to work with the market – that is, to have innovations "pulled" by the needs of consumers rather than to "push" technological innovations. Thus, we decided to assess virtually any innovation for which a market could be seen. Further, we will respond to market potential in almost any field rather than concentrate on a few.

To define the most effective role for IDEA's capital, we analyzed the innovation financing process. There are six identifiable stages:

- Research and development;
- Prototype, in which a viable product can actually be demonstrated;

George A. Lyn, Vice President, Finance, was previously chief financial officer of a major Canadian financial institution.

- Start-up, in which commercial production begins;
- Operational, when the product is being produced on a commercial scale;
- Profitable, when the company begins to show a profit on the innovation, though its need for capital typically cannot be met internally; and
- Rapid expansion, when the company moves to capitalize on new market opportunities.

Each of these stages has different capital requirements. Investment houses and banks generally finance the later stages of development. Private venture capital firms usually invest after the start-up stage. Large corporations looking for new products may become involved at any stage. However, new technologies generally encounter the most serious problems attracting finance in the earliest stages, especially if they are owned by individual inventors, small companies or universities.

IDEA's business plan therefore emphasizes direct involvement from the early stages, where capital and management expertise are most needed and can make the most difference.

The venture capital role: Seven funds established

IDEA's business plan proposed seven different funds, each of which has now been established. These funds are wholly owned subsidiaries with their own Boards of Directors drawn from IDEA's Board and senior management.

"We assess virtually any innovation for which a market can be seen."

IDEA Research Investment Fund Inc. focuses on the first and second stages of the innovation development process, working with researchers, inventors and companies whose ideas have not yet evolved into commercial operations. In return for its investment, the Fund may acquire full or part ownership of the research, or may enter into licensing or other arrangements. This Fund will be capitalized with $13 million drawn over a four-year period beginning in fiscal 1984.

IDEA Innovation Fund Inc. invests in a broad range of technological innovation, thus ensuring flexibility in scope and timing of investments. Its capitalization is also $13 million, drawn over four years beginning in fiscal 1984.

As well, IDEA has incorporated five "Technology Funds" to assist in financing the start-up, operational and profitable stages in the innovation process. Through various types of investment syndication, these subsidiaries are intended to work closely with private-sector investors. Each of these Funds is oriented toward a broad area of technology so that, in sum, they provide investment opportunities in virtually every field of innovation. IDEA will provide $13 million in capital to each Fund, for a total of $65 million from IDEA Corporation during the fiscal years 1983 to 1986.

The five Technology Funds will be particularly attractive to pension funds, insurance companies and other large pools of capital which as yet have not been deeply involved in funding innovation. This partnership approach will give IDEA's financial resources maximum leverage in the marketplace, and will provide a direct connection between IDEA Corporation's earlier stage investments and the financial community. Working relationships also have been established with a number of venture capital firms and larger companies interested in acquiring innovation with commercial potential.

Following approval of the Corporation's business plan, IDEA intensified its program of contacting research facilities, companies and universities, in search of projects with commercial potential. More than 300 exploratory meetings were held prior to September 8, 1983 and more than 225 proposal files were opened.

Projects are now being submitted to IDEA at the rate of about 10 a week. Initial screening separates out those proposals which appear to have sufficient innovation and market potential to warrant further consideration. Each of these is carefully reviewed and approximately one in five is selected for detailed analysis and presentation to the Proposal Review Committee. Detailed analysis includes study of patenting opportunities, competition, development costs, market potential, long-range financial requirements and management.

Technology brokerage: Introducing ideas to the marketplace

As a technology broker, IDEA will seek commercial opportunities for new technology in return for fees or royalties. Innovations from around the world will be licensed to Ontario companies for further development, production and marketing.

IDEA regards technology brokerage as a natural complement to its investment functions and intends to build its brokerage business, on a fee-for-service basis, as part of its efforts to raise the technological threshold of Ontario's industry. A number of technology brokerage opportunities are being pursued, including several innovations developed in Europe.

"IDEA has three main roles–in venture capital, technology brokerage and public policy development."

Barry Z. Schacter, Vice-President, Marketing, was Executive Vice-President and Chief Operating Officer of an engineering consulting firm before joining IDEA.

The advisory role:
Assessing the needs of innovation

Studies are now in progress to analyze the needs and opportunities of the innovation process, and recommend public policy options to stimulate innovation. Because of our direct participation in developing new technologies, IDEA is well placed to advise the Ontario Government on technological innovation and its social impact.

On his visit to Paris in February 1983, Premier Davis signed an accord of association between IDEA Corporation and Le Centre Mondial (Informatique & Ressource Humaine). This agreement is a statement of intent to explore areas of mutual interest in the field of computer-assisted education.

Corporate organization:
Small, informal, efficient

As a catalyst to the marketplace, IDEA's staff is small, entrepreneurial and active. Senior personnel are directly involved in all aspects of the Corporation and there is a minimum of formal committee structure or bureaucracy.

IDEA has four operating groups, each headed by a Vice-President reporting to the President.

- Finance controls the financial affairs of IDEA itself, analyzes the financial implications of prospective new projects and monitors the performance of investments.
- Technology reviews the technical value of prospective new investments, monitors the technical progress of projects to which funds have been committed and identifies innovations for brokerage to Ontario companies.

- Marketing assesses the market potential of new innovations, identifies market opportunities that could be met through technological innovations implemented by Ontario companies and advises companies in IDEA's portfolio on their marketing efforts.
- Corporate Affairs administers the day-to-day operations of IDEA, plans and executes its communication programs and provides the Corporation with analysis and recommendations for the Ontario Government on public policy matters.

The Proposal Review Committee, which reviews all prospective investments, consists of the President and four Vice-Presidents.

As of March 31, 1983 there were 12 full-time employees. By the end of August, staffing had expanded to 27, approaching the planned total complement of between 40 and 50 employees.

Commitments to date:
Where we have invested and why

IDEA already has reviewed some outstanding innovations.

After the fiscal 1983 year-end, a syndication agreement was signed under which the IDEA Machinetech Fund has made an initial investment of $1 million in Ansam Synergistic Technologies Limited, and has agreed to invest a further $5 million, subject to Ansam successfully raising $8.4 million from other sources. (Machinetech Fund is the registered name of IDEA Machine and Automation Technology Fund Inc.)

Ansam was formed to provide investment, management and advisory services for high-technology ventures. This company intends to assume the position of lead investor in syndications for financing technology ventures, primarily in the area of industrial automation technology, to make selective investment in technology companies in early-stage development and assist the transition from entrepreneurial to professionally managed companies. When fully funded, Ansam is to have equity capital totalling $16 million, including three initial investments in technologically oriented companies.

As a shareholder in Ansam, IDEA participates in the ownership of the following companies in Ansam's portfolio:

- *Bailey and Rose Ltd.* This Ottawa-based company specializes in computer-assisted learning, software productivity tools and custom software. Ansam's equity interest in Bailey and Rose is currently 12.5%.
- *Emcon Sensor Technology Inc.* This company, located in Toronto, has devised a new distributed sensing approach for environmental monitoring and control. It is now developing an intelligent "smart sensor" which will have applications in chemical manufacturing, metal refining and processing as well as pharmaceutical, food and beverage production. Ansam's equity interest in Emcon is currently 25%.

▪ *Perceptikon Systems Inc.* This new Canadian robotics company is designing a three-dimensional vision system for robots and inspection systems for use in industry. Ansam currently has an equity interest of approximately 59% of Perceptikon Systems.

IDEA's subsidiaries have also invested directly in a number of new projects, including the following:

IDEA Research Investment Fund Inc.

▪ *Queen's University* In 1980, Dr. A.J. de Bold discovered a group of peptides that are found in heart atria and constitute the first detected naturally occurring diuretic, natriuretic and hypotensive compounds. Dr. de Bold's research indicates that these compounds, called cardionatrins, have potential application in the treatment of congestive heart failure and hypertension. The current research is directed at characterizing the peptides to the point where manufacture by biotechnological means would be commercially viable. IDEA has committed funding over two years in support of the research program. In return, IDEA will receive a percentage of the net royalties from commercial licensing, following investment payout.

▪ *University of Western Ontario* Dr. R.J. Puddephatt is attempting to develop methods to synthesize a unique group of compounds which will be used to selectively deposit metals for electronic circuit manufacture. IDEA has invested in this research, in return for future royalty rights.

IDEA Innovation Fund Inc.

▪ *Ferritronics Limited* This Richmond Hill company has developed innovative radio signalling equipment including tone and data systems for hand-held transceivers, digital voice scrambling and signalling modules. IDEA has made an investment to assist in product development, in partnership with a private venture capital company.

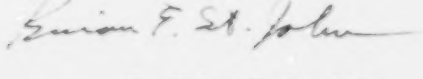
▪ *RMS Industrial Controls Inc.* This Port Coquitlam company is expanding its operations in Ontario and will produce RF microwave thin film components, including surface acoustic wave devices for further development of RMS radio communications systems. In return for rights to future equity financing, IDEA has provided a loan to RMS to finance new product design and business development.

These projects are only the first few among many now being reviewed by IDEA staff.

IDEA has just begun to meet the ambitious mandate which the Ontario Government has set for us. The opportunities exist for participation in some highly successful ventures. The risks are high, but our task is to take those risks in a planned and calculated manner.

We look forward to helping innovation succeed, commercially, here in Ontario.

Submitted
on behalf of the Board



Dr. Brian E. St. John
President
September 8, 1983

IDEA Corporation

(Incorporated without Share Capital under the IDEA Corporation Act, 1981)

Balance Sheet
as at March 31, 1983

Assets	
Cash and short-term deposits	$ 819,857
Accounts receivable	1,287
Due from the Province of Ontario	5,000,000
Investment in and advances to subsidiaries (note 4)	5,071,888
Prepaid expenses and deposits	149,777
Fixed assets, at cost, less accumulated depreciation (note 1)	44,571
	$11,087,380
Liabilities	
Accounts payable and accrued liabilities	$ 228,210
Deferred Province of Ontario operating subsidy	859,170
	1,087,380
Equity	
Contributed capital from the Province of Ontario	10,000,000
	$11,087,380

See accompanying notes to financial statements.

Approved on behalf of the Corporation:

Chairman

Director

Statement of Operations
for the period ended March 31, 1983

Interest Income	$ 11,042
Expenses	
Salaries and employee costs	431,433
Consulting and legal fees	227,641
Premises	44,830
Rental of equipment	32,375
Directors' fees and other expenses	28,354
Depreciation	3,992
Other	83,247
	851,872
Loss from operations	**840,830**
Province of Ontario operating subsidy	**840,830**
	$ —

See accompanying notes to financial statements.

Notes to Financial Statements
March 31, 1983

1. Significant Accounting Policies

The financial statements of the Corporation have been prepared in accordance with generally accepted accounting principles except that they are prepared on a non-consolidated basis. The following is a summary of the significant accounting policies followed in the preparation of these financial statements.

Investment in Subsidiary

The Corporation carries its investment in its wholly owned subsidiary, IDEA Biological and Medical Technology Fund Inc., at cost. This Corporation did not commence operations until March 28, 1983. As at March 31, 1983, its only transaction was interest earned of approximately $5,900.

Fixed Assets and Depreciation

Fixed assets are stated at acquisition cost and consist of office and automotive equipment of $48,563 less accumulated depreciation of $3,992. Depreciation is provided on the diminishing balance method using rates of 20 and 30 per cent per annum, respectively.

Subsidies

Subsidies from the Province of Ontario in excess of operating losses for the period are deferred and amortized against operating losses as incurred.

2. Reporting Period

These financial statements cover the Corporation's first period of operations which is from inception to March 31, 1983.

3. Contributed Capital from the Province of Ontario

Operating and investment funds for the next five years are to be paid out of moneys appropriated therefor by the Ontario Legislature.

The Province of Ontario has committed funds as follows:

	1982/83	1983/84	1984/85	1985/86	1986/87	**Total**
(in $ millions)	11.7	35.0	30.4	21.5	8.4	**107.0**

4. Investment in and Advances to Subsidiaries

The Corporation has incorporated seven subsidiary companies, each of which will represent a technological investment fund. Of the $10 million Province of Ontario commitment for fiscal 1983, $5 million was received by March 31, 1983 and invested in the IDEA Biological and Medical Technology Fund Inc. Advances of $71,888 were made mainly for investment and legal purposes.

5. Lease Obligations and Other Commitments

(a) The Corporation is committed to payments, under operating leases, for approximately $5,985,000.

The minimum annual rental payments over each of the next five years are as follows:

1983/84 – $421,000	1986/87 – $625,000
1984/85 – 545,000	1987/88 – 644,000
1985/86 – 558,000	

(b) The Corporation is committed to various suppliers for approximately $517,000 representing future purchases of office equipment and furniture, leasehold improvements and consulting fees.

6. Subsequent Events

Subsequent to March 31, 1983, the Corporation received $15 million in investment funds.

These funds have been invested equally in shares of IDEA Chemical and Process Technology Fund Inc., IDEA Information Technology Fund Inc., and IDEA Microelectronics Fund Inc.

To the IDEA Corporation and to the Treasurer of Ontario.

I have examined the balance sheet of IDEA Corporation as at March 31, 1983 and the statement of operations for the period then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at March 31, 1983 and the results of its operations for the period then ended in accordance with the basis of accounting described in note 1.

A report on the audit has been made to the Corporation and, in accordance with section 17 of the IDEA Corporation Act, 1981, to the Treasurer of Ontario.

J. F. Otterman

J. F. Otterman, C.A.,
Assistant Provincial Auditor.

Toronto, Ontario
July 5, 1983.

Board of Directors

H. Ian Macdonald
President
York University
Downsview

Dr. Brian E. St. John
President
IDEA Corporation
Toronto

Ian Macdonald
Chairman

Brian St. John

Rodrigue J. Bilodeau
Chairman and Chief Executive Officer
Honeywell Limited
Willowdale

D. Antony Brebner
Partner
Laketon Investment Management
Toronto

Charles J. Carter
Chairman and President
Great Lakes Forest Products Limited
Thunder Bay

Dr. Gail C.A. Cook
Executive Vice-President
Bennecon Ltd.
Toronto

Des Cunningham
President
Gandalf Technologies Inc.
Manotick

P. Ronald Doyle
President
Sault College of Applied Arts and Technology
Sault Ste. Marie

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Ministry of Colleges and Universities
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Dr. Peter Morand
Professor of Chemistry
University of Ottawa
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Bernard Ostry
Deputy Minister
Ministry of Industry and Trade
Government of Ontario
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Director of Research and Education
United Food and Commercial Workers
Ontario Retail Council
Don Mills

Eleanor Ryan
Former Vice-President
Ontario Federation of Labour
Ottawa

Douglas L. Sedgwick
Vice-President, Planning
Magna International Inc.
Toronto

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Dean
Faculty of Applied Science and Engineering
University of Toronto
Toronto

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Tony Brebner

Charles Carter

Gail Cook

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Wholly owned subsidiaries

IDEA Research Investment Fund Inc.
This Fund focuses on projects at an early development stage (often in universities and research centres) and attempts to move them toward commercial development.

IDEA Innovation Fund Inc.
The Innovation Fund will invest in a wide variety of technologies and innovations when timing may be inappropriate for the Technology Funds to make investments.

Technology Funds

IDEA Biotech Fund
(a registered name of IDEA Biological and Medical Technology Fund Inc.) invests in new products and processes involving biological science and medical technology.

IDEA Chemtech Fund
(a registered name of IDEA Chemical and Process Technology Fund Inc.) participates in chemical and process technology investments.

IDEA Infotech Fund
(a registered name of IDEA Information Technology Fund Inc.) focuses its investment activities in new products and systems involving data processing and other information-handling technology.

IDEA Machinetech Fund
(a registered name of IDEA Machine and Automation Technology Fund Inc.) invests in new products and systems relating to machinery, mechanical devices and automation technology.

IDEA Microtech Fund
(a registered name of IDEA Microelectronics Fund Inc.) participates in microelectronic technology investments.

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IDEA Corporation

IDEA Research Investment Fund

IDEA Biotech Fund

IDEA Chemtech Fund

IDEA Infotech Fund

IDEA Machinetech Fund

IDEA Microtech Fund

IDEA Innovation Fund

POOR

QUALITY

ORIGINAL